

Brief report

Date: 12/31/2010
 Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Lead Manager and Subscriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0337573002	10/22/2009 5,760	75,464.11 434,673,273.60 75.46%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.3260% 03/16/2011 250.163525 Gross 202.632455 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2011 "Pass-Through" Securial / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0337573010	10/22/2009 960	100,000.00 96,000,000.00 100.00%	100,000.00 96,000,000.00	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.5260% 03/16/2011 381.500000 Gross 309.015000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securial / Pro rata under certain circumstances	B2	B2	
Series C ES0337573028	10/22/2009 1,280	100,000.00 128,000,000.00 100.00%	100,000.00 128,000,000.00	Floating 3M Euribor+0.700% 16.Mar/Jun/Sep/Dec	1.7260% 03/16/2011 431.500000 Gross 349.515000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securial / Pro rata under certain circumstances	Caa1	Caa1	
Total		658,673,273.60	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	3.65	3.34	3.08	2.85	2.64	2.46	2.29	2.15	
		Final Maturity	08/10/2014	04/18/2014	01/13/2014	10/21/2013	08/07/2013	05/31/2013	03/30/2013	02/09/2013	
	Without optional redemption *	Average life	3.80	3.51	3.25	3.03	2.82	2.64	2.47	2.32	
		Final Maturity	10/03/2014	06/19/2014	03/18/2014	12/24/2013	10/11/2013	08/05/2013	06/05/2013	04/11/2013	
Series B	With optional redemption *	Average life	6.85	6.29	5.83	5.41	5.03	4.68	4.35	4.10	
		Final Maturity	10/19/2017	03/31/2017	10/14/2016	05/14/2016	12/26/2015	08/18/2015	04/21/2015	01/20/2015	
	Without optional redemption *	Average life	7.22	6.72	6.26	5.85	5.47	5.12	4.80	4.52	
		Final Maturity	03/02/2018	09/02/2017	03/20/2017	10/19/2016	06/03/2016	01/28/2016	10/04/2015	06/21/2015	
Series C	With optional redemption *	Average life	6.85	6.29	5.83	5.41	5.03	4.68	4.35	4.10	
		Final Maturity	10/19/2017	03/31/2017	10/14/2016	05/14/2016	12/26/2015	08/18/2015	04/21/2015	01/20/2015	
	Without optional redemption *	Average life	7.22	6.72	6.26	5.85	5.47	5.12	4.80	4.52	
		Final Maturity	03/02/2018	09/02/2017	03/20/2017	10/19/2016	06/03/2016	01/28/2016	10/04/2015	06/21/2015	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Series	Credit enhancement (CE)			
	Current	At issue date		% CE
Series A	65.99%	434,673,273.60	52.83%	72.00%
Series B	14.57%	96,000,000.00	38.26%	12.00%
Series C	19.43%	128,000,000.00	18.83%	16.00%
Issue of Bonds		658,673,273.60		800,000,000.00
Reserve Fund	18.83%	124,000,000.00	15.50%	124,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	132,170,808.80	1.026%
Servicer ppal collect not yet credited	676,624.36	
Servicer ints collect not yet credited	165,572.10	
Liabilities	Available	Balance
Subordinated Loan L/T		124,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,470,000.00
Start-up Loan S/T		490,000.00
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

* Credit Support Amount in favour of the Fund

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	3,494	5,317	
Principal			
Principal outstanding	653,542,139.80	800,000,025.22	
Average loan	187,046.98	150,460.79	
Minimum	90.93	185.44	
Maximum	7,284,101.86	7,900,871.11	
Interest rate			
Weighted average (wac)		2.39%	3.29%
Minimum		1.21%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)	119	123	
Minimum	01/01/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.32%	16.34%	
6-month EURIBOR/MIBOR	1.03%	0.92%	
1-year EURIBOR/MIBOR	83.45%	82.32%	
Fixed Interest	0.19%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	0.00%	37.64%
(K) - Real Estate and Rental Activities; Business Services	0.00%	6.81%
(I) - Transport, Storage and Communications	0.00%	5.92%
(E) - Production and distribution of electric power, gas and water	0.00%	4.42%
(C) - Extractive industries	0.00%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	1.15%
(F) - Building	0.00%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.00%	0.40%
(H) - Catering trade	0.00%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	0.25%
(J) - Financial brokering	0.00%	0.22%
(P) - Household activities	0.00%	0.14%
(M) - Education	0.00%	0.00%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.06%	0.13%	0.21%	0.20%
Annual Percentage Rate (CPR)	1.06%	0.68%	1.51%	2.46%	2.33%

Replenishment of securitised assets	
Last acquisition (date)	10/22/2009
Number of loans acquired	5,317
Additional loan principal	800,000,025.22
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	03/16/2011
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.64%	4.60%
Aragon	4.96%	4.49%
Asturias	0.63%	0.85%
Balearic Islands	0.80%	1.00%
Basque Country	1.28%	1.18%
Canary Islands	0.14%	0.19%
Cantabria	0.27%	0.24%
Castilla-La Mancha	10.13%	9.48%
Castilla-Leon	5.59%	5.23%
Catalonia	5.88%	6.11%
Extremadura	0.12%	0.14%
Galicia	1.08%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.33%	12.44%
Murcia	0.71%	1.02%
Navarra	0.33%	0.34%
Valencia	51.01%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	168,314.96	14,089.85	0.00	182,404.81	13.64	19,392,219.53	19,574,624.34	55.17
from > 1 to ≤ 2 months	43	78,239.94	24,742.47	0.00	102,982.41	7.70	5,576,952.99	5,679,935.40	16.01
from > 2 to ≤ 3 months	25	85,136.03	18,221.37	0.00	103,357.40	7.73	2,746,513.83	2,849,871.23	8.03
from > 3 to ≤ 6 months	18	45,673.00	4,622.51	0.00	50,295.51	3.76	399,411.70	449,707.21	1.27
from > 6 to < 12 months	30	417,322.74	67,428.31	0.00	484,751.05	36.26	3,026,162.21	3,510,913.26	9.89
from ≥ 12 to < 18 months	37	294,434.89	118,783.88	0.00	413,218.77	30.91	3,003,744.11	3,416,962.88	9.63
Subtotal	255	1,089,121.56	247,888.39	0.00	1,337,009.95	100.00	34,145,004.37	35,482,014.32	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	255	1,089,121.56	247,888.39	0.00	1,337,009.95		34,145,004.37	35,482,014.32	

Additional information